



## Registration of a Charge

Company Name: **ARC MANUFACTURING SOLUTIONS LIMITED**

Company Number: **05945178**



Received for filing in Electronic Format on the: **14/11/2023**

XCGAQ8C2

### Details of Charge

Date of creation: **13/11/2023**

Charge code: **0594 5178 0003**

Persons entitled: **LLOYDS BANK COMMERCIAL FINANCE LIMITED**

Brief description: **ALL THE COMPANY'S ASSETS CAPABLE OF BEING CHARGES ARE CHARGED, INCLUDING BUT NOT LIMITED TO ALL PROPERTIES, INTELLECTUAL PROPERTY, EQUIPMENT, BOOK DEBTS, INVESTMENTS ETC. FOR MORE DETAILS PLEASE REFER TO THE DEBENTURE.**

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

### Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

### Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

**MOHAMED MIGUIL**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 5945178

Charge code: 0594 5178 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th November 2023 and created by ARC MANUFACTURING SOLUTIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th November 2023 .

Given at Companies House, Cardiff on 14th November 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

DATED 13/11/2023 .....

**ARC MANUFACTURING SOLUTIONS LIMITED AS** (1)  
**CLIENT**

**LLOYDS BANK COMMERCIAL FINANCE LIMITED** (2)  
**AS LLOYDS**

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**DEBENTURE**

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DATE OF DEBENTURE ..... 13/11/2023

## PARTIES

**ARC MANUFACTURING SOLUTIONS LIMITED** a limited company incorporated in England and Wales (company number 05945178), whose registered office is at 13 Station Road Cam Dursley Glos, 13 Station Road Cam, Dursley, Gloucestershire, GL11 5NS ("**Client**" or "**you**" )

- (2) **LLOYDS BANK COMMERCIAL FINANCE LIMITED**, (Company Number 00733011) whose registered office is at 1 Brookhill Way, Banbury, Oxon, OX16 3EL, United Kingdom ("**Lloyds**" or "**we**")

## BACKGROUND

- A We have agreed, pursuant to the Facility Agreement (as defined below), to provide you with invoice finance facilities on a secured basis.
- B Under this deed, you have agreed to provide us with security for the invoice finance facilities made available by us under the Facility Agreement.

## AGREED TERMS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

Terms defined in the Facility Agreement will, unless otherwise defined in this deed, have the same meaning in this deed. In addition:

**"Administrator"** means an administrator appointed to manage your affairs, business and property under this deed.

**"Ancillary Rights"** has the meaning given to it in clause 1 (*Interpretation and definitions*) of the Conditions.

**"Assigned Receivables"** means all of your Receivables which have been effectively assigned to us by operation of the Facility Agreement.

**"Book Debts"** means all present and future book and other debts, and monetary claims due or owing to you from time to time, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by you in relation to any of them but excluding the Assigned Receivables.

**"Conditions"** means the standard conditions which are incorporated in and to which the Facility Agreement is subject and any amendments, variations or replacement of such conditions.

**"Delegate"** means any person appointed by us or any Receiver pursuant to Clause 13 and any person appointed as attorney of us, any Receiver or Delegate.

**"Designated Account"** means any account opened by us and notified to you as a designated account for the purposes of this deed.

**"Event of Default"** means any of the events specified in clause 9.1.

**"Facility Agreement"** means the "instant finance" single invoice financing facility agreement (incorporating the Conditions) dated on or about the date of this deed between us and you and any agreement made in variation of, supplemental to or in replacement of such agreement.

**"Financial Collateral"** has the meaning given to it in the Financial Collateral Regulations.

**"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).

**"Investments"** means all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by you, including any:

- (a) dividend, interest or other distribution paid or payable in relation to any of the Investments; and
- (b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

**"LPA 1925"** means the Law of Property Act 1925.

**"Non-Vesting Receivables"** means all Receivables which fail to vest absolutely in us pursuant to the Facility Agreement.

**"Permitted Security"** has the meaning given to that expression in the Facility Agreement, where applicable.

**"Properties"** means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by you, or in which you hold an interest, and Property means any of them.

**"Receivables"** means all your receivables whether invoiced or not.

**"Receiver"** means a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by us under Clause 11.

**"Secured Assets"** means all the assets, property and undertaking for the time being subject to the Security created by, or pursuant to, this deed.

**"Secured Liabilities"** means all present and future monies, obligations and liabilities of you to us, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Facility Agreement or this deed or otherwise, together with all interest (including, without



limitation, default interest) accruing in respect of those monies, obligations or liabilities.

**"Security Financial Collateral Arrangement"** has the meaning given to it in the Financial Collateral Regulations.

**"Security"** means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

**"Security Period"** means the period starting on the date of this deed and ending on the date on which we are satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

## 1.2 Interpretation

The provisions of Clause 1.2 (Construction) of the Conditions apply to this deed as if they were set out in full in this deed, except that each reference in that clause to the Facility Agreement will be read as a reference to this deed.

## 1.3 Conflict With Facility Agreement

If there is any conflict between the provisions of this deed and the provisions of the Facility Agreement, the provisions of the Facility Agreement will prevail.

## 1.4 Clawback

If we consider that an amount paid by you in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on your liquidation or administration or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this deed.

## 1.5 Nature Of Security Over Real Property

A reference in this deed to a charge of or over any Property includes:

- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) that are situated on or form part of that Property at any time;
- (b) the proceeds of the sale of any part of that Property and any other monies paid or payable in respect of or in connection with that Property;
- (c) the benefit of any covenants for title given, or entered into, by any of your predecessor in title in respect of that Property, and any monies paid or payable in respect of those covenants; and
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that Property.

## 1.6 Law Of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Facility Agreement and of any side letters between any parties in relation to the Facility Agreement are incorporated into this deed.

## **1.7 Perpetuity Period**

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

## **1.8 Schedules**

The Schedules form part of this deed and will have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules.

## **2 COVENANT TO PAY**

You covenant with us that you will, on demand by us, pay and discharge all the Secured Liabilities when due, (together with all interest, fees, costs and expenses charged by or incurred by us in connection with your obligations to pay and discharge the Secured Liabilities).

## **3 GRANT OF SECURITY**

### **3.1 Fixed Charges**

As a continuing security for the payment and discharge of the Secured Liabilities, you agree with full title guarantee to charge or assign (as the case may be) to us by way of first fixed charge Non-Vesting Receivables.

### **3.2 Floating Charge**

As a continuing security for the payment and discharge of the Secured Liabilities, you agree with full title guarantee to charge to us, by way of first floating charge, all your undertaking, property, assets and rights at any time not effectively mortgaged, charged or assigned pursuant to Clause 3.1 including, without limitation, any undertaking, property, assets and rights situated in Scotland.

### **3.3 Qualifying Floating Charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by Clause 3.2.

### **3.4 Automatic Crystallisation Of Floating Charge**

The floating charge created by Clause 3.2 will automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

- (a) you:
  - (i) create, or attempt to create, without our prior written consent, Security or a trust in favour of another person over all or any part of the

Secured Assets (except as expressly permitted by the terms of this deed or the Facility Agreement); or

- (ii) dispose, or attempt to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised);
- (b) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets; or
- (c) the Security created pursuant to this Deed becomes enforceable in accordance with Clause 9.1.

### **3.5 Crystallisation Of Floating Charge By Notice**

We may, in our sole discretion, at any time and by written notice to you, convert the floating charge created under this deed into a fixed charge as regards any part of the Secured Assets specified by us in that notice.

### **3.6 Assets Acquired After Any Floating Charge Has Crystallised**

Any asset acquired by you after any crystallisation of the floating charge created under this deed that, but for that crystallisation, would be subject to a floating charge under this deed, will (unless we confirm otherwise to you in writing) be charged to us by way of first fixed charge.

## **4 YOUR LIABILITY**

### **4.1 Liability Not Discharged**

Your liability under this deed in respect of any of the Secured Liabilities will not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to us that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- (b) us renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission that, but for this Clause 4.1, might have discharged, or otherwise prejudiced or affected, your liability.

### **4.2 Immediate Recourse**

You waive any right you may have to require us to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against you.

## **5 REPRESENTATIONS AND WARRANTIES**

### **5.1 Representations And Warranties**

You make the representations and warranties set out in this Clause 5.

### **5.2 Ownership Of Secured Assets**

You are the sole legal and beneficial owner of the Secured Assets.

### **5.3 No Security**

The Secured Assets are free from any Security other than Permitted Security and the Security created by this deed.

### **5.4 No Adverse Claims**

You have not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

### **5.5 No Adverse Covenants**

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets.

### **5.6 No Breach Of Laws**

There is no breach of any law or regulation that materially and adversely affects the Secured Assets.

### **5.7 No Avoidance Of Security**

No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on your liquidation or administration or otherwise.

### **5.8 Enforceable Security**

This deed constitutes and will constitute your legal, valid, binding and enforceable obligations, and is, and will continue to be, effective Security over all and every part of the Secured Assets in accordance with its terms.

### **5.9 Times For Making Representations And Warranties**

The representations and warranties set out in Clause 5.2 to Clause 5.8 are made by you on the date of this deed and are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

## **6 GENERAL COVENANTS**

### **6.1 Negative Pledge And Disposal Restrictions**

You will not at any time, except with our prior written consent:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed or any Permitted Security;
- (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge);
- (c) permit or agree to any variation of the rights attaching to the whole or any part of the Secured Assets; or
- (d) create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

## **6.2 Preservation Of Secured Assets**

You will not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by us, or materially diminish the value of any of the Secured Assets or the effectiveness of the Security created by this deed.

## **6.3 Compliance With Laws And Regulations**

- (a) You will not, without our prior written consent, use or permit the Secured Assets to be used in any way contrary to law.
- (b) You agree to:
  - (i) comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of it or any part of them;
  - (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset; and
  - (iii) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.

## **6.4 Enforcement Of Rights**

You agree to:

- (a) procure the prompt observance and performance of the covenants and other obligations imposed on your counterparties; and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that we may require from time to time.

## **6.5 Notice Of Misrepresentation And Breaches**

You will, promptly on becoming aware, notify us in writing of:

- (a) any representation or warranty set out in this deed which is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this deed.

## **6.6 Information**

You agree to:

- (a) give us such information concerning the location, condition, use and operation of the Secured Assets as we may require; and
- (b) permit any persons designated by us and any Receiver to enter your premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice.

## **6.7 Payment Of Outgoings**

You agree to promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to us.

## **6.8 Appointment Of Accountants**

- (a) You agree to:
  - (i) at your own cost, if at any time so required by us, appoint an accountant or firm of accountants nominated by us to investigate your financial affairs and those of its subsidiaries; and
  - (ii) co-operate fully with any accountants so appointed and immediately provide those accountants with all information requested.
- (b) You authorise us to make an appointment as we think fit at any time. In every case, you will pay, or reimburse us for, the fees and expenses of those accountants.

# **7 BOOK DEBTS AND NON-VESTING RECEIVABLES COVENANTS**

## **7.1 Agreement Covenants**

- (a) You will, unless we agree otherwise in writing, comply with the terms of any document, agreement or arrangement comprising the Secured Assets.
- (b) You will not, unless we agree otherwise in writing:
  - (i) amend or vary or agree to any change in, or waive any requirement of;

- (ii) settle, compromise, terminate, rescind or discharge (except by performance); or
- (iii) abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty or other person in connection with,

any document, agreement or arrangement comprising the Secured Assets.

7.2 You agree that all the provisions of the Facility Agreement relating to the Non-Vesting Receivables shall apply to all Non-Vesting Receivables as if such provisions were set out in this deed in full and as if the ownership of all such Non-Vesting Receivables were vested in us in accordance with the Facility Agreement. All the provisions of the Facility Agreement relating to the rights to or ownership of goods included in the Ancillary Rights shall apply to any goods included in the Secured Assets.

7.3 In addition to and without prejudice to the provisions of clause 7.2, and for so long as you are appointed by us to act as our agent to collect in the Non-Vesting Receivables, you shall for our benefit collect in the Non-Vesting Receivables and promptly pay into such bank account as we shall at any time specify in writing any proceeds which you may receive in respect of the Non-Vesting Receivables and, pending that payment, hold those proceeds in trust for us.

## **8 OUR POWERS**

### **8.1 Power To Remedy**

- (a) We will be entitled to remedy, at any time, a breach by you of any of your obligations contained in this deed.
- (b) You irrevocably authorise us and our agents to do all things that are necessary to remedy any breach by you referred to in (a) above.
- (c) Any expenses incurred by us in remedying your breach of your obligations contained in this deed will be reimbursed by you to us on a full indemnity basis and will carry interest in accordance with Clause 15.1.

### **8.2 Exercise Of Rights**

- (a) Our rights under Clause 8.1 are without prejudice to any other rights we may have under this deed.
- (b) The exercise of any of our rights under this deed will not make us liable to account as a mortgagee in possession.

### **8.3 Lloyds Has Receiver's Powers**

To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by us in relation to any of the Secured Assets whether or not we have taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

#### **8.4 Conversion Of Currency**

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities, we may convert any monies received, recovered or realised under this deed (including the proceeds of any previous conversion under this Clause 8.4) from their existing currencies of denomination into any other currencies of denomination that we may think fit.
- (b) Any such conversion will be effected at our bankers' then prevailing spot selling rate of exchange for such other currency against the existing currency.
- (c) Each reference in this Clause 8.4 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

#### **8.5 Indulgence**

We may, at our discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this deed or to your liability for the Secured Liabilities.

#### **8.6 Appointment Of An Administrator**

- (a) We may, without notice to you, appoint any one or more persons to be your Administrator pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this deed becomes enforceable.
- (b) Any appointment under this Clause 8.6 will:
  - (i) be in writing signed by our duly authorised signatory or authorised representative; and
  - (ii) take effect in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
- (c) We may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this Clause 8.6 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

### **9 WHEN SECURITY BECOMES ENFORCEABLE**

#### **9.1 Security Becomes Enforceable On Event Of Default**

The security constituted by this deed will become immediately enforceable on the occurrence of any of the following events or at any time thereafter:

- (a) any breach of any of your obligations and undertakings hereunder;
- (b) your failure to pay any monetary liability included in the Secured Liabilities when due;



- (c) any breach of any of your obligations and undertakings under the Facility Agreement;
- (d) you becoming unable to pay your debts within the meaning of Section 123 of the Insolvency Act 1986;
- (e) the levying or threat of execution or distress on any of your property;
- (f) the appointment of a receiver of any part of your income or assets;
- (g) the presentation of a petition for your winding up;
- (h) a step is taken in relation to the appointment of an administrator, including a notice of the intention to appoint an administrator, or an application for an administration order is made pursuant to the Insolvency Act 1986;
- (i) any document is filed at court initiating or applying for a moratorium or an order is made for a moratorium to come into force in relation to you;
- (j) a compromise or arrangement between you and your creditors or members or any class of them whether pursuant to the Insolvency Act 1986 or otherwise; or
- (k) you ceasing to carry on your business.

## 9.2 Discretion

After the security constituted by this deed has become enforceable, we may, in our absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms we think fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

# 10 ENFORCEMENT OF SECURITY

## 10.1 Enforcement Powers

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 will be immediately exercisable at any time after the security constituted by this deed has become enforceable under Clause 9.1.
- (c) Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

## 10.2 Extension Of Statutory Powers Of Leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise us and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in our own name or in that of yours, to:

- (a) grant a lease or agreement to lease;
- (b) accept surrenders of leases; or
- (c) grant any option of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on your part, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as we or a Receiver think fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

### **10.3 Access On Enforcement**

- (a) At any time after we have demanded payment of the Secured Liabilities or if you default in the performance of your obligations under this deed or the Facility Agreement, you will allow us or our Receiver, without further notice or demand, immediately to exercise all our rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated without incurring any liability to you for that entry.
- (b) At all times, you must use your best endeavours to allow us or our Receiver access to any premises for the purpose of Clause 10.3(a) (including obtaining any necessary consents or permits of other persons) and ensure that your employees and officers do the same.

### **10.4 Prior Security**

- (a) At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed have become exercisable, we may:
  - (i) redeem that or any other prior Security;
  - (ii) procure the transfer of that Security to us; and
  - (iii) settle and pass any account of the holder of any prior Security.
- (b) The settlement and passing of any such account passed will, in the absence of any manifest error, be conclusive and binding on you. All monies paid to an encumbrancer in settlement of any of those accounts will, as from its payment by us, be due from you to us on current account and will bear interest at the default rate of interest specified in the Facility Agreement and be secured as part of the Secured Liabilities.

### **10.5 Protection Of Third Parties**

No purchaser, mortgagee or other person dealing with us, any Receiver or Delegate will be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;

- (b) whether any power we, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to us, any Receiver or any Delegate is to be applied.

#### **10.6 Privileges**

Each Receiver and we are entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

#### **10.7 No Liability As Mortgagee In Possession**

Neither we, any Receiver, any Delegate nor any Administrator will be liable, by reason of entering into possession of a Security Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Secured Assets, nor will any of us be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.

#### **10.8 Conclusive Discharge To Purchasers**

The receipt of us, or any Receiver or Delegate will be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of our respective powers, we and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that we think fit.

#### **10.9 Right Of Appropriation**

- (a) To the extent that:
  - (i) the Secured Assets constitute Financial Collateral; and
  - (ii) this deed and your obligations under it constitute a Security Financial Collateral Arrangement,

we will have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that we may, in our absolute discretion, determine.

- (b) The value of any Secured Assets appropriated in accordance with this clause will be:
  - (i) in the case of cash, the amount standing to the credit of each of your accounts with any bank, financial institution or other person, together with all interest accrued but unposted, at the time the right of appropriation is exercised; and
  - (ii) in the case of Investments, the price of those Investments at the time the right of appropriation is exercised as listed on any recognised market index or determined by any other method that we may select (including independent valuation).

- (c) You agree that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

## **11 RECEIVER**

### **11.1 Appointment**

At any time after the security constituted by this deed has become enforceable, or at your request, we may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

### **11.2 Removal**

We may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by us and may, whenever we think fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **11.3 Remuneration**

We may fix the remuneration of any Receiver appointed by us without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver will be a debt secured by this deed, to the extent not otherwise discharged.

### **11.4 Power Of Appointment Additional To Statutory Powers**

The power to appoint a Receiver conferred by this deed will be in addition to all our statutory and other powers under the Insolvency Act 1986, the LPA 1925 or otherwise, and will be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

### **11.5 Power Of Appointment Exercisable Despite Prior Appointments**

The power to appoint a Receiver (whether conferred by this deed or by statute) will be, and remain, exercisable by us despite any prior appointment in respect of all or any part of the Secured Assets.

### **11.6 Agent Of The Client**

Any Receiver appointed by us under this deed will be your agent and you will be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver will continue until you go into liquidation and after that the Receiver will act as principal and will not become our agent.

## **12 POWERS OF RECEIVER**

### **12.1 General**

- (a) Any Receiver appointed by us under this deed will, in addition to the powers conferred on it by statute, have the powers set out in Clause 12.2 to Clause 12.22.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- (c) Any exercise by a Receiver of any of the powers given by Clause 12 may be on your behalf, your directors (in the case of the power contained in Clause 12.15) or itself.

#### **12.2 Repair And Develop Properties**

A Receiver may undertake or complete any works of repair, building or development on the Properties and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

#### **12.3 Surrender Leases**

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Property and may grant any other interest or right over any Property on any terms, and subject to any conditions, that it thinks fit.

#### **12.4 Employ Personnel And Advisers**

A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit. A Receiver may discharge any such person or any such person appointed by you.

#### **12.5 Make Vat Elections**

A Receiver may make, exercise or revoke any value added tax option to tax as it thinks fit.

#### **12.6 Remuneration**

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that we may prescribe or agree with it.

#### **12.7 Realise Secured Assets**

A Receiver may collect and get in the Secured Assets or any part of them in respect of which it is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.

#### **12.8 Manage Or Reconstruct Your Business**

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying your business.

#### **12.9 Dispose Of Secured Assets**

The Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

#### **12.10 Sever Fixtures And Fittings**

A Receiver may sever and sell separately any fixtures or fittings from any Property without your consent.

#### **12.11 Sell Book Debts**

A Receiver may sell and assign all or any of the Book Debts in respect of which it is appointed in any manner, and generally on any terms and conditions, that it thinks fit.

#### **12.12 Valid Receipts**

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

#### **12.13 Make Settlements**

A Receiver may make any arrangement, settlement or compromise between you and any other person that it may think expedient.

#### **12.14 Bring Proceedings**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.

#### **12.15 Make Calls On Client Members**

A Receiver may make calls conditionally or unconditionally on your members in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by your articles of association on your directors in respect of calls authorised to be made by them.

#### **12.16 Insure**

A Receiver may, if it thinks fit, but without prejudice to the indemnity in Clause 15, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by you under this deed.

#### **12.17 Powers Under The LPA 1925**

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if it had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

#### **12.18 Borrow**

A Receiver may, for any of the purposes authorised by this Clause 12, raise money by borrowing from us (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit.

#### **12.19 Redeem Prior Security**

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed will be, in the absence of any manifest error, conclusive and binding on you, and the monies so paid will be deemed to be an expense properly incurred by the Receiver.

#### **12.20 Delegation**

A Receiver may delegate his powers in accordance with this deed.

#### **12.21 Absolute Beneficial Owner**

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights it would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.

#### **12.22 Incidental Powers**

A Receiver may do any other acts and things that it:

- (a) may consider desirable or necessary for realising any of the Secured Assets;
- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
- (c) lawfully may or can do as your agent.

### **13 DELEGATION**

#### **13.1 Delegation**

We may or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power or authority conferred on us by this deed (including the power of attorney granted under Clause 17).

#### **13.2 Terms**

We may and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that we think fit.

**13.3 Liability**

Neither we nor any Receiver will be in any way liable or responsible to you for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

**13.4 Application Of Proceeds****14 ORDER OF APPLICATION OF PROCEEDS**

All monies received by us, a Receiver or a Delegate pursuant to this deed, after the security constituted by this deed has become enforceable, will (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of us (and any Receiver, Delegate, attorney or agent appointed by us) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;
- (b) in or towards payment of or provision for the Secured Liabilities in any order and manner that we determine; and
- (c) in payment of the surplus (if any) to you or other person entitled to it.

**14.2 Appropriation**

Neither we, any Receiver nor any Delegate will be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

**14.3 Suspense Account**

All monies received by us, a Receiver or a Delegate under this deed:

- (a) may, at the discretion of us, the Receiver or any Delegate, be credited to any suspense or securities realised account;
- (b) will bear interest, if any, at the rate agreed in writing between you and us; and
- (c) may be held in that account for so long as we, the Receiver or any Delegate think fit.

**15 COSTS AND INDEMNITY****15.1 Costs**

You will, promptly on demand, pay to, or reimburse us and any Receiver, on a full indemnity basis, for all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by us, any Receiver or any Delegate in connection with:



- (a) this deed or the Secured Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of our, a Receiver's or a Delegate's rights under this deed; or
- (c) taking proceedings for, or recovering, any of the Secured Liabilities,
- (d) together with interest, which will accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, for your liquidation, winding up or administration) at the rate and in the manner specified in the Facility Agreement.

## 15.2 Indemnity

You will indemnify us, each Receiver and each Delegate, and our respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
- (c) any default or delay by you in performing any of your obligations under this deed.

## 16 FURTHER ASSURANCE

You will, at your own expense, take whatever action we may or any Receiver may require for:

- (a) creating, perfecting or protecting the Security intended to be created by this deed;
- (b) facilitating the realisation of any Secured Asset; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by us or any Receiver in respect of any Secured Asset,

including, without limitation (if we or any Receiver think it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets and the giving of any notice, order or direction and the making of any registration.

## 17 POWER OF ATTORNEY

### 17.1 Appointment Of Attorneys

By way of security, you irrevocably appoint us, every Receiver and every Delegate separately to be your attorney and, in your name, on your behalf to execute any documents and do any acts and things that:

- (a) You are required to execute and do under this deed; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on us, any Receiver or any Delegate.

## **17.2 Ratification Of Acts Of Attorneys**

You ratify and confirm anything that any of your attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in Clause 17.

## **18 RELEASE**

Subject to Clause 26.3, on the expiry of the Security Period (but not otherwise), we will, at your request and cost, take whatever action is necessary to:

- (a) release the Secured Assets from the security constituted by this deed; and
- (b) reassign the Secured Assets to you.

## **19 ASSIGNMENT AND TRANSFER**

### **19.1 Assignment By Us**

- (a) At any time, without your consent, we may assign or transfer any or all of our rights and obligations under this deed.
- (b) We may disclose to any actual or proposed assignee or transferee any information in our possession that relates to you, the Secured Assets and this deed that we consider appropriate.

## **20 ASSIGNMENT BY YOU**

You may not assign any of your rights, or transfer any of your rights or obligations, under this deed.

## **21 SET-OFF**

### **21.1 Our Right Of Set-Off**

We may at any time set off any of your liability to us against any our liability to you, whether either liability is present or future, liquidated or unliquidated and whether or not either liability arises under this deed or another agreement. If the liabilities to be set off are expressed in different currencies, we may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by us of our rights under this Clause 21 will not limit or affect any other rights or remedies available to us under this deed or otherwise.

## **21.2 No Obligation To Set Off**

We are not obliged to exercise our rights under Clause 21.1. If, however, we do exercise those rights we must promptly notify you of the set-off that has been made.

## **21.3 Exclusion Of Your Right Of Set-Off**

All payments made by you to us under this deed will be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

## **22 AMENDMENTS, WAIVERS AND CONSENTS**

### **22.1 Amendments**

No amendment of this deed will be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

### **22.2 Waivers And Consents**

- (a) A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and will not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and will not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure to exercise, or a delay in exercising, any right or remedy provided under this deed or by law will not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law will prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by us will be effective unless it is in writing.

### **22.3 Rights And Remedies**

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

## **23 SEVERANCE**

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it will be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) will be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause will not affect the legality, validity and enforceability of the rest of this deed.

## **24 COUNTERPARTS**

- (a) This deed may be executed in any number of counterparts, each of which when executed and delivered will constitute a duplicate original, but all the counterparts will together constitute one deed.

- (b) Transmission of an executed counterpart of this deed or the executed signature page of a counterpart of this deed together with a copy of this deed by email (in PDF, JPEG or other agreed format) will take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, each party will provide the other with the original of such counterpart as soon as reasonably possible thereafter.
- (c) This deed may be executed by electronic signature.

## **25 THIRD PARTY RIGHTS**

- (a) Except as expressly provided elsewhere in this deed, a person who is not a party to this deed will not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed.
- (b) The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

## **26 FURTHER PROVISIONS**

### **26.1 Independent Security**

The Security constituted by this deed will be in addition to, and independent of, any other Security or guarantee that we may hold for any of the Secured Liabilities at any time. No prior Security held by us over the whole or any part of the Secured Assets will merge in the Security created by this deed.

### **26.2 Continuing Security**

The Security constituted by this deed will remain in full force and effect as a continuing Security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until we discharge this deed in writing.

### **26.3 Discharge Conditional**

Any release, discharge or settlement between us and you will be deemed conditional on no payment or Security received by us in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) we or our nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that we deem necessary to provide us with Security against any such avoidance, reduction or order for refund; and
- (b) we may recover the value or amount of such Security or payment from you as if the release, discharge or settlement had not occurred.

### **26.4 Certificates**

A certificate or determination by us as to any amount for the time being due to us from you under this deed or the Facility Agreement will be, in the absence of any manifest error, conclusive evidence of the amount due.

## **26.5 Consolidation**

The restriction on the right of consolidation contained in section 93 of the LPA 1925 will not apply to this deed.

## **27 NOTICES**

Clause 15 (*Notices*) of the Conditions will apply to this deed.

## **28 GOVERNING LAW AND JURISDICTION**

### **28.1 Governing Law**

This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation will be governed by and construed in accordance with the laws of England and Wales.

### **28.2 Jurisdiction**

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales will have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause will limit our right to take proceedings against you in any other court of competent jurisdiction, nor will the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

### **28.3 Other Service**

You irrevocably consent to any process in any legal action or proceedings under Clause 28.2 being served on you in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed will affect the right to serve process in any other manner permitted by law.

**This document** has been executed as a deed by the parties below after the Schedules and is delivered and takes effect on the date stated at the beginning of it.

## **EXECUTION PAGES**

### **The Client**

**EXECUTED** and delivered as a deed by )  
**ARC MANUFACTURING SOLUTIONS** )  
**LIMITED** acting by a director, in the )  
presence of: )

Signature of Witness:

Name:

Occupation:

Address:

DocuSigned by:  
[Redacted Signature]

simon wasley  
Quantity Surveyor

[Redacted Address]

DocuSigned by:  
[Redacted Signature]  
82C23867AC284E9.....  
Director

**Lloyds**

**SIGNED and DELIVERED as a DEED by  
LLOYDS BANK COMMERCIAL FINANCE LIMITED**  
acting by:

1.           Sinead McHale  
.....  
Name of attorney

DocuSigned by:  
  
.....  
B02ADF0C4361429.....  
Attorney Signature

2.           Rob Mills  
.....  
Name of attorney

DocuSigned by:  
  
.....  
620847B16B7F479.....  
Attorney Signature